

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

X

In re
THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et. al.*
Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re
THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO

Debtor.

X

PROMESA

Title III

Case No. 17-BK-03566 (LTS)

**This Application relates only to
ERS, and shall be filed in the
lead Case No. 17 BK 3283-LTS,
and ERS's Title III Case (Case
No. 17-BK-03566-LTS)**

SUMMARY SHEET TO THIRD INTERIM APPLICATION OF THE BRATTLE GROUP, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO
AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO
RICO, AS REPRESENTATIVE OF THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE
ELEVENTH INTERIM FEE PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant:	The Brattle Group, Inc. ("Brattle")
Retained to Provide Professional Services to:	Proskauer Rose LLP ("Proskauer"), as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico, Representative of the Debtors Pursuant to PROMESA § 315(b)
Retention Date:	January 29, 2020 ²
Fee Period for Which Compensation and Reimbursement is Sought:	October 1, 2020 through January 31, 2021 (the " <u>Compensation Period</u> ")
Amount of Fees Sought:	\$ 65,059.00
Amount of Expense Reimbursement Sought:	\$ 19.00
Total Fees and Expenses Sought for Compensation Period:	\$ 65,078.00
Compensation Sought in this Application Already Paid ³ Pursuant to Monthly Compensation Statements But Not Yet Allowed	\$ 40,694.41
Expenses Sought in this Application Already Paid Pursuant to Monthly Compensation Statements But Not Yet Allowed	\$ 19.00

This is a(n) Monthly X Interim Final Fee Application

This is the third interim fee application filed by Brattle in this Debtor's (The Employees Retirement System of the Government of the Commonwealth of Puerto Rico) Title III Case.

² Proskauer specifically retained Brattle in this particular adversary proceeding on January 29, 2020.

³ Compensation paid includes applicable 29% income tax withholding and 1.5% government contribution.

SCHEDULE 1

Summary of Professional Services and Expenses Rendered by Task for the Compensation Period October 1, 2020 through January 31, 2021

TASK	HOURS	FEES⁴
ERS Tracing	145.00	\$76,540.00
Subtotal		\$76,540.00
Less 15% of Fees (performed <i>pro bono</i>)		<u>(\$11,481.00)</u>
Total Fees Charged to Oversight Board		\$65,059.00

⁴ 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 2

Summary of Professional Services Rendered by *Timekeeper* for the Period October 1, 2020 through January 31, 2021

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES⁵
Hinton, Paul	Principal	\$700	44.30	\$31,010.00
Mason, Hollie	Senior Consultant	\$585	16.90	\$ 9,886.50
Cheng, Chi	Senior Associate	\$500	17.90	\$ 8,950.00
Vargas, Alberto	Senior Associate	\$500	36.80	\$18,400.00
Grose, Andrew	Research Analyst	\$285	17.00	\$ 4,845.00
Shao, Mingzhe	Research Analyst	\$285	12.10	\$ 3,448.50
Subtotal				\$76,540.00
Less 15% of Fees (performed <i>pro bono</i>)				<u>(\$11,481.00)</u>
Total Fees Charged to Oversight Board				\$65,059.00

⁵ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**Summary of Expenses Incurred
for the Period October 1, 2020 through January 31, 2021**

Expense Category	TOTAL AMOUNT
Outside/Information Services	\$19.00

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Title III

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THIRD INTERIM APPLICATION OF THE BRATTLE GROUP, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL
TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEES RETIREMENT SYSTEM OF THE
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INTERIM FEE PERIOD FROM OCTOBER 1, 2020 THROUGH JANUARY 31, 2021

⁶ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

This is the third Interim Application of The Brattle Group, Inc. (“Brattle”), in Case No. 17-BK-03566-LTS) (the “ERS Case”)⁷ covering the period from October 1, 2020, through January 31, 2021 (“Compensation Period”), seeking allowance of compensation for professional services rendered as economic consultant to Proskauer Rose LLP (“Proskauer”), in its capacity as legal counsel to and acting on behalf of The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (collectively, the “Debtors”) pursuant to the *Puerto Rico Oversight, Management, and Economic Stability Act*, codified in 48 U.S.C. §§ 2101-2241 (“PROMESA”), in the amount of \$65,078.00

Brattle’s application is submitted pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) applicable pursuant to PROMESA section 310, and Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and in accordance with this Court’s and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), and in accordance with this Court’s Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Case No. 17 BK 3283-LTS, Dkt. No. 3269] (the “Interim Compensation Order”).

In support of the Application, Brattle respectfully states:

Jurisdiction

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

⁷ This Interim Fee Application solely pertains to fees and expenses incurred with respect to the ERS Case and does not address fees or expenses incurred with respect to other services performed for Proskauer in its legal representation of the Oversight Board.

3. The statutory bases for the relief requested herein are PROMESA sections 316 and 317.

General Background

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under § [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” PROMESA § 315(a), (b).

6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d).

7. On November 25, 2016, the Oversight Board retained Proskauer as legal counsel in connection with matters relating to and arising out of implementation of the provisions of PROMESA. Those matters include advising and representing the Oversight Board concerning the performance of its duties and activities pursuant to PROMESA, the restructuring or adjustment of the obligations of the Debtors, and litigation arising out of any of those matters (collectively, the “Relevant Matters”).

8. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for ERS pursuant to PROMESA section 304(a), commencing a case under Title III thereof (the “ERS Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the ERS Case.

9. Further background information regarding the Debtors and the commencement of the ERS Case is contained in the docket for Case No. 17-BK-03566-LTS.

10. Further Background information regarding the Debtors and the commencement of the Debtors' Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

Brattle's Retention and Fee Statements During the Compensation Period

11. Proskauer originally retained Brattle, an international economic consulting firm, pursuant to an Independent Contractor Services Agreement effective March 25, 2019 (the "Agreement"), in support of its litigation preparation on the Relevant Matters for the Oversight Board. Proskauer specifically retained Brattle in the ERS Case on January 29, 2020 under Project Assignment #2 of the Agreement. Project Assignment #2 was attached hereto as Exhibit C to Brattle's First Interim Fee Application (defined below in ¶14) [ECF No. 13676].

12. The Agreement provides that:

- a. Proskauer's client, the Oversight Board, is solely responsible for Brattle's fees and expenses, and will compensate Brattle in accordance with the terms of the Agreement;
- b. Brattle will charge on a time and materials basis, based on the hourly billing rates in effect at the time services are performed, with all fees and expenses payable under the Agreement to be paid through the applicable PROMESA Title III proceeding; and
- c. For this project assignment, in view of the uniqueness of the engagement and the anticipated scope of services to be performed, Brattle will perform 15% of the work for Proskauer on a *pro bono* basis.

13. During the Compensation Period, Brattle caused its ninth and tenth monthly fee statements ("Monthly Fee Statements") to be served on the notice parties. Copies of Brattle's Monthly Fee Statements are attached hereto as Exhibit B. In accordance with the Interim Compensation Order, Brattle has requested an aggregate payment of \$58,572.10 (representing

ninety percent (90%) of the compensation noted in the Monthly Fee Statements for professional fees, and reimbursement of actual and necessary costs and expenses), and as of the date of this Application \$40,713.41 has been paid to Brattle for services rendered and expenses incurred during the Compensation Period.⁸

14. Prior to the submission of this Application, Brattle had made two previous request for the allowance of interim compensation for professional services rendered and reimbursement of expenses incurred in the ERS Case, in its first interim fee application for the Ninth Interim Fee Period from February 29, 2020 to May 31, 2020 (“First Interim Fee Application”), and in its second interim fee application for the Tenth Interim Fee Period from June 1, 2020 to September 30, 2020 (“Second Interim Fee Application”).

**Summary of Professional Services Rendered
By Brattle during the Compensation Period**

15. Brattle’s services to Proskauer, as legal counsel to the Oversight Board as representative of the Debtors in the ERS Case, were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective representation by Proskauer of its obligations as legal counsel to the Oversight Board as representative of the Debtors in the ERS Case, and were in the best interests of the Oversight Board and the Debtors’ creditors, the Commonwealth’s residents, and other stakeholders. Brattle performed its professional services in an expedient and efficient manner. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and time-sensitive nature of the issues and tasks involved.

16. To provide an orderly and meaningful summary of the services rendered by Brattle, Brattle established, in accordance with the Guidelines, a separate task code for these services. During the Compensation Period, Brattle expended 145.00 hours assisting Proskauer on

⁸ Compensation paid includes applicable 29% income tax withholding and 1.5% government contribution.

matters relating to ERS Tracing. Details of Brattle's work during this Compensation Period in furtherance of this task are included in the Monthly Fee Statements, and summarized as follows:

- ERS Tracing.
 - (Fees: \$76,540.00⁹; Hours: 145.00)
 - Brattle performed tasks necessary to assist Proskauer, as legal counsel to the Oversight Board, in rendering legal advice to the Oversight Board on matters relevant to ERS Tracing.

Actual and Necessary Expenses of Brattle

17. During the eleventh interim fee period, Brattle incurred a total of \$19.00 in actual and necessary costs and expenses in connection with such services provided in the ERS case.

Compensation Paid and its Source

18. All services for which Brattle seeks compensation were performed on behalf of and at the direction of Proskauer, as legal counsel to the Oversight Board, representative of the Debtors in their Title III Cases to facilitate Proskauer's effective representation of the Debtors. In connection with the request covered by this Application, Brattle has received no payment and has received no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between Brattle and any other person for the sharing of compensation received for services rendered to Proskauer in the Debtors' Title III cases.

19. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern this Court's award of such compensation. PROMESA section 316 provides that a court may award a professional employed for the benefit of the Debtor or the Oversight Board under PROMESA "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." PROMESA § 316(a).

⁹ Fees noted are before *pro bono* discount.

PROMESA section 316 also sets forth the criteria for awarding compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field;

and

- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

PROMESA § 316(c).

20. Brattle respectfully submits that the professional services rendered and the expenses incurred during the Compensation Period were necessary for and beneficial to Proskauer's effective representation of the Oversight Board on behalf of the Debtors and therefore were necessary for and beneficial to the maximization of value for all stakeholders and ultimately to the orderly administration of the Debtors' Title III Cases. The services required experienced professionals with specialized expertise to timely and thoroughly respond to Proskauer's requests. During the Compensation Period, Brattle worked efficiently, under time constraints, to respond to Proskauer's needs.

21. The rates of the Brattle personnel performing the services are the rates Brattle charges for professional services rendered in comparable bankruptcy and non-bankruptcy matters, and are reasonable given the customary rates charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national market.

22. The fees for which allowance is requested reflect that Brattle has performed 15% of the services on a *pro bono* basis.

23. Brattle submits that allowance of the fees and expenses requested herein is reasonable and warranted in light of the nature, extent and value of Brattle's services to the Proskauer, as legal counsel to the Oversight Board, as representative of the Debtors in the ERS Case. Proskauer has reviewed and approved this Application.

No Previous Request

24. No previous request for the relief sought herein has been made by Brattle to this or any other court.

Reservations

25. To the extent time or disbursement charges for services rendered or expenses incurred relate to the Compensation Period but were not processed prior to the preparation of this Application, or Brattle has for any other reason not yet sought compensation or reimbursement of expenses herein with respect to any services rendered or expenses incurred during the Compensation Period, Brattle reserves the right to request compensation for such services and reimbursement of such expenses in a future application.

Notice

26. Pursuant to the Interim Compensation Order, notice of this Application has been or will be filed in the ERS Case and the jointly-administered Commonwealth of Puerto Rico's Title III Case and served by email on:

- (a) attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- (b) attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A. Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (añeses@cstlawpr.com);

- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- (k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- (l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

Brattle submits that, in light of the foregoing, no other or further notice need be provided.

27. The certification required by Local Rule 2016-1(a)(4) and Rule 2016 is attached hereto as Exhibit A.

CONCLUSION

WHEREFORE The Brattle Group, Inc. respectfully requests that the Court enter an order:

- a. allowing interim compensation for professional services rendered and actual and necessary expenses incurred during the Compensation Period in the amount of \$65,078.00 (which includes the 10% professional compensation holdback amount);

- b. directing the Debtors to pay promptly to Brattle the difference between (i) the amount of interim compensation for professional services rendered, and reimbursement of expenses incurred during the Compensation Period allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to Brattle, consistent with the provisions of the Interim Compensation Order; and
- c. granting Brattle such other and further relief as is just and proper.

Dated: March 15, 2021
Boston, MA

Respectfully Submitted,


Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

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EXHIBIT A

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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and ERS's Title III Case (Case
No. 17-BK-03566-LTS)**

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONALS IN RESPECT OF APPLICATION OF THE BRATTLE GROUP, INC.
AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO AND ON
BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO
RICO, AS REPRESENTATIVE OF THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES

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I, Barbara Levine, hereby certify that:

1. I am employed by The Brattle Group, Inc. ("Brattle") as its General Counsel, and have been designated by Brattle in respect of compliance with the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the "Guidelines") and Local Rule 2016-1.

2. I submit this certification in support of Brattle's third interim fee application, covering the period October 1, 2020 through January 31, 2021.

3. Pursuant to the Guidelines and Local Rule 2016-1, I certify that:

- (a) I have read the Application;
- (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and expenses sought in the Application fall within the Guidelines;
- (c) The fees sought in the Application are billed at rates that are no greater than rates customarily employed by Brattle and generally accepted by Brattle's clients, and that fall, to the best of my knowledge, information, and belief formed after reasonable inquiry, within the Guidelines; and
- (d) The fees sought in the Application reflect Brattle's agreement with Proskauer Rose LLP to perform 15% of the services on a *pro bono* basis; and

(e) The expenses incurred during the period reflected in the Application were reasonable and necessary.

4. I certify that Brattle has previously provided monthly fee statements of Brattle's fees and expenses for the period October 1, 2020 through January 31, 2021 by causing the same to be served and filed in accordance with the Interim Compensation Order (as defined in the Application).

I certify under the pains and penalties of perjury that the foregoing is true and correct.

DATED: MARCH 15, 2021
BOSTON, MA


Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

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EXHIBIT B

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

----- X -----

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et. al.*

(Jointly Administered)

Debtors.¹

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In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

as representative of

Case No. 17-BK-03566 (LTS)

**This Application relates only to
ERS, and shall be filed in the
lead Case No. 17 BK 3283-LTS,
and ERS's Title III Case (Case
No. 17-BK-03566-LTS)**

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO
Debtor.

COVER SHEET TO NINTH MONTHLY FEE STATEMENT
OF THE BRATTLE GROUP, INC. FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ECONOMIC CONSULTANT TO
PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO,
FOR THE PERIOD OCTOBER 1, 2020-OCTOBER 31, 2020

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant:	The Brattle Group, Inc. (“ <u>Brattle</u> ”)
Retained to Provide Professional Services to:	Proskauer Rose LLP, (“ <u>Proskauer</u> ”) as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), Representative of the Employees Retirement System of the Commonwealth of Puerto Rico (“ERS”) Pursuant to PROMESA § 315(b)
Retention Date:	January 29, 2020 ²
Period for Which Compensation is Sought:	October 1, 2020 through October 31, 2020 (the “Fee Period”)
Amount of Fees Sought (90% of Invoiced Amount):	\$56,051.55
Amount of Expense Reimbursement Sought:	\$0
Total Fees and Expenses Sought for Compensation Period:	\$56,051.55

This is a(n) X Monthly Interim Final Fee Application

This is Brattle’s ninth monthly fee statement in Case No. 17-BK-03566-LTS (the “ERS Case”) ³ (“Brattle’s Ninth Monthly Fee Statement in the ERS Case”), served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Order”). Brattle seeks:

- a. Payment of compensation in the amount of \$56,051.55 (90% of \$62,279.50 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtor in the ERS Case).

² Proskauer originally retained Brattle on March 25, 2019 to provide general litigation support, and specifically retained Brattle in this particular adversary proceeding on January 29, 2020.

³ This fee statement solely pertains to fees and expenses incurred with respect to the ERS Case and does not address fees or expenses incurred with respect to other services performed for Proskauer in its general representation of the Oversight Board.

At the end of Brattle's Ninth Monthly Fee Statement in the ERS Case are the following summaries:

- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional's billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the professionals who performed the services; 3) a description of the services rendered; and 4) the time spent performing the services in increments of tenths of an hour.

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Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Dated: December 16, 2020
Boston, MA


Barbara Levine, General Counsel

THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600
Boston, MA 02108
Tel: 617-864-7900
Fax: 617-507-0063
Email: barbara.levine@brattle.com

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.

/s/ Margaret Dale

Margaret Dale, Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Monthly Fee Statement to be provided to:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;
- (b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aanezes@cstlawpr.com);
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

SCHEDULE 1

Summary of Professional Services and Expenses Rendered by Task for the Period October 1, 2020 through October 31, 2020

TASK	HOURS	FEES⁴
ERS Tracing	139.50	\$73,270.00
Subtotal		\$73,270.00
Less 15% of Fees (performed <i>pro bono</i>)		<u>(\$10,990.50)</u>
Total Fees Charged to Oversight Board		\$62,279.50

⁴ 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.' The sum reflected on the *pro bono* line is rounded up. The total fees charged is rounded down.

SCHEDULE 2

Summary of Professional Services Rendered by *Timekeeper* for the Period October 1, 2020 through October 31, 2020

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES⁵
Hinton, Paul	Principal	\$700	41.70	\$29,190.00
Mason, Hollie	Senior Consultant	\$585	16.90	\$ 9,886.50
Cheng, Chi	Senior Associate	\$500	17.90	\$ 8,950.00
Vargas, Alberto	Senior Associate	\$500	33.90	\$16,950.00
Grose, Andrew	Research Analyst	\$285	17.00	\$ 4,845.00
Shao, Mingzhe	Research Analyst	\$285	12.10	\$ 3,448.50
Subtotal				\$73,270.00
Less 15% of Fees (performed <i>pro bono</i>)				(\$10,990.50)
Total Fees Charged to Oversight Board				\$62,279.50

⁵ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.' The sum reflected on the *pro bono* line is rounded up. The total fees charged is rounded down.

SCHEDULE 3

No Expenses Incurred for the Period October 1, 2020 through October 31, 2020

SCHEDULE 4

Itemized time record, organized chronologically, for which compensation is sought

Location	Task Code	Date	Week Ending	Timekeeper	Position/Title	Hourly Rate	Billed Hours	Billed Fees	Fee Statement description
Outside PR	C1 - ERS Tracing	20201001	2-Oct-20	Mason, Hollie	Senior Consultant	\$ 585	0.9	\$ 526.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201001	2-Oct-20	Cheng, Chi	Senior Associate	\$ 500	1.6	\$ 800.00	Meeting with J. Rocher, S. Weise, R, Kim, J. Levitan, J. Esses (Proskauer) and P. Hinton, H. Mason, A. Vargas (Brattle) regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201001	2-Oct-20	Mason, Hollie	Senior Consultant	\$ 585	1.6	\$ 936.00	Meeting with J. Rocher, S. Weise, R, Kim, J. Levitan, J. Esses (Proskauer) and P. Hinton, C. Cheng , A. Vargas (Brattle) regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201001	2-Oct-20	Vargas, Alberto	Senior Associate	\$ 500	1.6	\$ 800.00	Meeting with J. Rocher, S. Weise, R, Kim, J. Levitan, J. Esses (Proskauer) and P. Hinton, C. Cheng, H. Mason (Brattle) regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201001	2-Oct-20	Cheng, Chi	Senior Associate	\$ 500	1.8	\$ 900.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201001	2-Oct-20	Vargas, Alberto	Senior Associate	\$ 500	2.1	\$ 1,050.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201001	2-Oct-20	Hinton, Paul	Principal	\$ 700	1.6	\$ 1,120.00	Meeting with J. Rocher, S. Weise, R, Kim, J. Levitan, J. Esses (Proskauer) and C. Cheng, H. Mason, A. Vargas (Brattle) regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201001	2-Oct-20	Hinton, Paul	Principal	\$ 700	2.7	\$ 1,890.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201002	2-Oct-20	Mason, Hollie	Senior Consultant	\$ 585	0.4	\$ 234.00	Meeting with P. Hinton regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201002	2-Oct-20	Vargas, Alberto	Senior Associate	\$ 500	0.6	\$ 300.00	Meeting with M. Shao regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201002	2-Oct-20	Shao, Mingzhe	Research Analyst	\$ 285	0.6	\$ 171.00	Meeting with A. Vargas regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201002	2-Oct-20	Shao, Mingzhe	Research Analyst	\$ 285	1.7	\$ 484.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201002	2-Oct-20	Shao, Mingzhe	Research Analyst	\$ 285	1.9	\$ 541.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201002	2-Oct-20	Vargas, Alberto	Senior Associate	\$ 500	2.6	\$ 1,300.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201002	2-Oct-20	Hinton, Paul	Principal	\$ 700	0.4	\$ 280.00	Meeting with H. Mason regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201005	9-Oct-20	Hinton, Paul	Principal	\$ 700	0.6	\$ 420.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201006	9-Oct-20	Mason, Hollie	Senior Consultant	\$ 585	1.5	\$ 877.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201006	9-Oct-20	Vargas, Alberto	Senior Associate	\$ 500	2.6	\$ 1,300.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201006	9-Oct-20	Hinton, Paul	Principal	\$ 700	0.7	\$ 490.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201007	9-Oct-20	Mason, Hollie	Senior Consultant	\$ 585	0.4	\$ 234.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201007	9-Oct-20	Mason, Hollie	Senior Consultant	\$ 585	0.5	\$ 292.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201007	9-Oct-20	Mason, Hollie	Senior Consultant	\$ 585	1.1	\$ 643.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201007	9-Oct-20	Grose, Andrew	Research Analyst	\$ 285	1.6	\$ 456.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201007	9-Oct-20	Vargas, Alberto	Senior Associate	\$ 500	1.9	\$ 950.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201007	9-Oct-20	Mason, Hollie	Senior Consultant	\$ 585	5.4	\$ 3,159.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201007	9-Oct-20	Hinton, Paul	Principal	\$ 700	3.4	\$ 2,380.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Mason, Hollie	Senior Consultant	\$ 585	0.3	\$ 175.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Cheng, Chi	Senior Associate	\$ 500	0.6	\$ 300.00	Meeting with P. Hinton regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Vargas, Alberto	Senior Associate	\$ 500	0.6	\$ 300.00	Meeting with A. Grose regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Grose, Andrew	Research Analyst	\$ 285	0.6	\$ 171.00	Meeting with A. Vargas regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Cheng, Chi	Senior Associate	\$ 500	1.1	\$ 550.00	Reviewed materials relevant to ERS tracing.

Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Shao, Mingzhe	Research Analyst	\$	285	1.1	\$	313.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Shao, Mingzhe	Research Analyst	\$	285	1.4	\$	399.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Vargas, Alberto	Senior Associate	\$	500	1.7	\$	850.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Grose, Andrew	Research Analyst	\$	285	2.8	\$	798.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Mason, Hollie	Senior Consultant	\$	585	3.3	\$	1,930.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Hinton, Paul	Principal	\$	700	0.6	\$	420.00	Meeting with C. Cheng regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201008	9-Oct-20	Hinton, Paul	Principal	\$	700	1.4	\$	980.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201009	9-Oct-20	Grose, Andrew	Research Analyst	\$	285	0.6	\$	171.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201009	9-Oct-20	Cheng, Chi	Senior Associate	\$	500	0.7	\$	350.00	Meeting with P. Hinton regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201009	9-Oct-20	Cheng, Chi	Senior Associate	\$	500	2.1	\$	1,050.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201009	9-Oct-20	Cheng, Chi	Senior Associate	\$	500	2.4	\$	1,200.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201009	9-Oct-20	Vargas, Alberto	Senior Associate	\$	500	2.4	\$	1,200.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201009	9-Oct-20	Hinton, Paul	Principal	\$	700	0.7	\$	490.00	Meeting with C. Cheng regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201009	9-Oct-20	Hinton, Paul	Principal	\$	700	2.3	\$	1,610.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201009	9-Oct-20	Hinton, Paul	Principal	\$	700	3.4	\$	2,380.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201011	16-Oct-20	Hinton, Paul	Principal	\$	700	2.3	\$	1,610.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201011	16-Oct-20	Hinton, Paul	Principal	\$	700	2.6	\$	1,820.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201011	16-Oct-20	Cheng, Chi	Senior Associate	\$	500	2.9	\$	1,450.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201013	16-Oct-20	Cheng, Chi	Senior Associate	\$	500	1.8	\$	900.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201014	16-Oct-20	Grose, Andrew	Research Analyst	\$	285	0.9	\$	256.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201014	16-Oct-20	Vargas, Alberto	Senior Associate	\$	500	1.3	\$	650.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201014	16-Oct-20	Shao, Mingzhe	Research Analyst	\$	285	1.7	\$	484.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201014	16-Oct-20	Hinton, Paul	Principal	\$	700	0.6	\$	420.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201015	16-Oct-20	Vargas, Alberto	Senior Associate	\$	500	1.2	\$	600.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201015	16-Oct-20	Shao, Mingzhe	Research Analyst	\$	285	2.1	\$	598.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201015	16-Oct-20	Grose, Andrew	Research Analyst	\$	285	3.4	\$	969.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201015	16-Oct-20	Grose, Andrew	Research Analyst	\$	285	3.4	\$	969.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201016	16-Oct-20	Shao, Mingzhe	Research Analyst	\$	285	1.1	\$	313.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201016	16-Oct-20	Grose, Andrew	Research Analyst	\$	285	2.1	\$	598.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201016	16-Oct-20	Vargas, Alberto	Senior Associate	\$	500	3.4	\$	1,700.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201016	16-Oct-20	Hinton, Paul	Principal	\$	700	4.6	\$	3,220.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201017	23-Oct-20	Vargas, Alberto	Senior Associate	\$	500	2.3	\$	1,150.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201017	23-Oct-20	Hinton, Paul	Principal	\$	700	2.8	\$	1,960.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201018	23-Oct-20	Hinton, Paul	Principal	\$	700	1.3	\$	910.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201019	23-Oct-20	Hinton, Paul	Principal	\$	700	0.9	\$	630.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201020	23-Oct-20	Cheng, Chi	Senior Associate	\$	500	0.4	\$	200.00	Meeting with H. Mason and P. Hinton regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201020	23-Oct-20	Cheng, Chi	Senior Associate	\$	500	0.4	\$	200.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201020	23-Oct-20	Mason, Hollie	Senior Consultant	\$	585	0.4	\$	234.00	Meeting with C. Cheng regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201020	23-Oct-20	Cheng, Chi	Senior Associate	\$	500	0.8	\$	400.00	Meeting with P. Hinton regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201020	23-Oct-20	Hinton, Paul	Principal	\$	700	0.8	\$	560.00	Meeting with H. Mason and C. Cheng regarding materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201020	23-Oct-20	Mason, Hollie	Senior Consultant	\$	585	1.1	\$	643.50	Reviewed materials relevant to ERS tracing.

Outside PR	C1 - ERS Tracing	20201022	23-Oct-20	Shao, Mingzhe	Research Analyst	\$	285	0.5	\$	142.50	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201022	23-Oct-20	Hinton, Paul	Principal	\$	700	0.6	\$	420.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201022	23-Oct-20	Vargas, Alberto	Senior Associate	\$	500	1.9	\$	950.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201023	23-Oct-20	Vargas, Alberto	Senior Associate	\$	500	2.4	\$	1,200.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201024	30-Oct-20	Vargas, Alberto	Senior Associate	\$	500	3.1	\$	1,550.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201025	30-Oct-20	Hinton, Paul	Principal	\$	700	0.9	\$	630.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201025	30-Oct-20	Vargas, Alberto	Senior Associate	\$	500	2.2	\$	1,100.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201026	30-Oct-20	Hinton, Paul	Principal	\$	700	1.3	\$	910.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201026	30-Oct-20	Cheng, Chi	Senior Associate	\$	500	1.3	\$	650.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201026	30-Oct-20	Grose, Andrew	Research Analyst	\$	285	1.6	\$	456.00	Reviewed materials relevant to ERS tracing.
Outside PR	C1 - ERS Tracing	20201026	30-Oct-20	Hinton, Paul	Principal	\$	700	5.2	\$	3,640.00	Reviewed materials relevant to ERS tracing.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

----- X -----

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et. al.*

(Jointly Administered)

Debtors.¹

----- X -----

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA

Title III

as representative of

Case No. 17-BK-03566 (LTS)

**This Application relates only to
ERS, and shall be filed in the
lead Case No. 17 BK 3283-LTS,
and ERS's Title III Case (Case
No. 17-BK-03566-LTS)**

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO
Debtor.

COVER SHEET TO TENTH MONTHLY FEE STATEMENT
OF THE BRATTLE GROUP, INC. FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ECONOMIC CONSULTANT TO
PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO,
FOR THE PERIOD NOVEMBER 1, 2020-NOVEMBER 30, 2020

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant:	The Brattle Group, Inc. (“ <u>Brattle</u> ”)
Retained to Provide Professional Services to:	Proskauer Rose LLP, (“ <u>Proskauer</u> ”) as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), Representative of the Employees Retirement System of the Commonwealth of Puerto Rico (“ERS”) Pursuant to PROMESA § 315(b)
Retention Date:	January 29, 2020 ²
Period for Which Compensation is Sought:	November 1, 2020 through November 30, 2020 (the “Fee Period”)
Amount of Fees Sought (90% of Invoiced Amount):	\$2,501.55
Amount of Expense Reimbursement Sought:	\$19.00
Total Fees and Expenses Sought for Compensation Period:	\$2,520.55

This is a(n) X Monthly Interim Final Fee Application

This is Brattle’s tenth monthly fee statement in Case No. 17-BK-03566-LTS (the “ERS Case”) ³ (“Brattle’s Tenth Monthly Fee Statement in the ERS Case”), served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Order”). Brattle seeks:

- a. Payment of compensation in the amount of \$2,501.55 (90% of \$2,779.50 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtor in the ERS Case).

² Proskauer originally retained Brattle on March 25, 2019 to provide general litigation support, and specifically retained Brattle in this particular adversary proceeding on January 29, 2020.

³ This fee statement solely pertains to fees and expenses incurred with respect to the ERS Case and does not address fees or expenses incurred with respect to other services performed for Proskauer in its general representation of the Oversight Board.

- b. Reimbursement of actual and necessary costs and expenses in the amount of \$19.00 incurred by Brattle in connection with such services provided in the ERS Tracing Case.

At the end of Brattle's Tenth Monthly Fee Statement in the ERS Case are the following summaries:

- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional's billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the professionals who performed the services; 3) a description of the services rendered; and 4) the time spent performing the services in increments of tenths of an hour.

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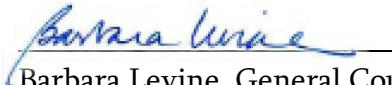
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Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Dated: January 22, 2021
Boston, MA


Barbara Levine, General Counsel

THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600
Boston, MA 02108
Tel: 617-864-7900
Fax: 617-507-0063
Email: barbara.levine@brattle.com

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.

/s/ Margaret Dale.

Margaret Dale, Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Monthly Fee Statement to be provided to:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;
- (b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aanezes@cstlawpr.com);
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Period November 1, 2020 through November 30, 2020**

TASK	HOURS	FEES⁴
ERS Tracing	5.50	\$3,270.00
Subtotal		\$3,270.00
Less 15% of Fees (performed <i>pro bono</i>)		(\$490.50)
Total Fees Charged to Oversight Board		\$2,779.50

⁴ 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 2

**Summary of Professional Services Rendered by *Timekeeper*
for the Period November 1, 2020 through November 30, 2020**

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES⁵
Hinton, Paul	Principal	\$700	2.60	\$1,820.00
Vargas, Alberto	Senior Associate	\$500	2.90	\$1,450.00
Subtotal				\$3,270.00
Less 15% of Fees (performed <i>pro bono</i>)				(\$490.50)
Total Fees Charged to Oversight Board				\$2,779.50

⁵ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

Summary of Actual and Necessary Expenses Incurred in connection with such services provided in the ERS Tracing case.

Task Code	Date	Expense Type	Cost	Expense Description
C1 - ERS Tracing	20200930	Outside/ Information Services	\$19.00	PACER court document downloading fees.

SCHEDULE 4

Itemized time record, organized chronologically, for which compensation is sought

Date	Week Ending	Timekeeper	Position/Title	Hourly Rate	Billed Hours	Billed Fees	Fee Statement description
20201117	20-Nov-20	Vargas, Alberto	Associate	\$ 500	0.7	\$ 350.00	Reviewed materials relevant to ERS tracing.
20201118	20-Nov-20	Hinton, Paul	Principal	\$ 700	2.6	\$ 1,820.00	Reviewed materials relevant to ERS tracing.
20201118	20-Nov-20	Vargas, Alberto	Associate	\$ 500	2.2	\$ 1,100.00	Reviewed materials relevant to ERS tracing.

Task Code	Date	Expense Type	Cost	Expense Description
C1 - ERS Tracing	20200930	Outside/Information Services	\$19.00	PACER court document downloading fees.